BOARD OF COUNTY COMMISSIONERS

AGENDA ITEM SUMMARY

Meeting Date: November 16, 2005 Division: Management Services
Bulk Item: Yes X No Department: Administrative Services/RiskManagement
AGENDA ITEM WORDING: Approval to accept renewal with Arthur J. Gallagher to provide Airport Errors & Omisssions Insurance at an annual premium of \$19,789.
ITEM BACKGROUND: Present policy expires 12/20/05. Provides coverage of \$2 million per claim/\$2 million aggregate. Deductible is \$100,00. Policy period will be 12/20/05-12/20/06. Cost is \$19,789.
PREVIOUS REVELANT BOCC ACTION: Approved current policy expiring on 12/20/2005.
CONTRACT/AGREEMENT CHANGES: The new renewal dates are 12/20/05-12/20/06. ACE has agreed to renew the policy with the same terms, conditions and price as the expiring policy. Based on current market conditions (that are typically producing 10% to 20% increase in premiums for policies of this kind), it is believed that Gallagher has submitted a favorable proposal.
STAFF RECOMMENDATIONS: Approval.
TOTAL COST: \$19,789 BUDGETED: Yes _X No
COST TO COUNTY: \$19,789 SOURCE OF FUNDS: AD VALORUM
REVENUE PRODUCING: Yes No _X AMOUNT PER MONTH Year
APPROVED BY: County Atty OMB/Purchasing Risk Management
DIVISION DIRECTOR APPROVAL: TERESA AGUIAR
DOCUMENTATION: Included X To Follow Not Required
DISPOSITION: AGENDA ITEM #